

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 11TH JANUARY 2007 / 21ST PAUSHA 1928

WP(C).No. 673 of 2007(E)

PETITIONER:

MOHAMMED IQBAL, AGED 75 YEARS,
S/O.MOHAMMED MOIDEEN, B-10,
KOWDIAR GARDENS, TC 5/2211 KOWDIAR POST,
TRIVANDRUM-3.

BY ADV. SRI.MOHAN JACOB GEORGE
SMT.P.V.PARVATHI
SMT.REENA THOMAS
SRI.TITUS THOMAS
SRI.L.RAM MOHAN

RESPONDENTS:

INDIAN OVERSEAS BANK,
KURAVANKONAM BRANCH, REPRESENTED BY
THE AUTHORIZED OFFICER.

BY ADV. SRI.P.B.SURESH KUMAR, SC,I.O.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 11/01/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

.....
W.P.(C) No.673 of 2007
.....

Dated this the 11th day of January, 2007.

JUDGMENT

Heard counsel for the petitioner and Standing Counsel for the Bank. Even though time for payment under OTS scheme is over and in the normal course the petitioner would forfeit the benefit of scheme on account of default, having regard to the financial difficulties expressed by the petitioner and the undertaking to clear the arrears under OTS scheme with future interest from due date till date of payment, W.P. is disposed of granting time in terms of the undertaking till 31.3.2007 to make balance payment of Rs.3 lakhs with 6% interest per annum from 1.10.2006 till date of payment after excluding the remittance already made and interest attributable thereon. However, if default is committed, there will be direction to the petitioner to hand over possession of the property to the Bank for sale, failing which Bank can move this court for contempt.

C.N.RAMACHANDRAN NAIR

Judge

pms